



# DIANA TEA COMPANY LTD

Diana • Baintgoorie • Good Hope

Date : 29<sup>th</sup> May, 2025

To,  
BSE Limited  
The Manager  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building,  
'Phiroze Jeejeebhoy Towers'  
Dalal Street, Fort,  
Mumbai – 400 001

Scrip Code: 530959

Sub: : Outcome of Board Meeting pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")

Dear Sir/ Madam,

With reference to our letter dated 21<sup>st</sup> May, 2025, the Board of Directors of the Company at its meeting held today, i.e., May 29, 2025, which commenced at 3.30 P.M. and concluded at 5:10 P.M. has, inter-alia :

**1. Approval of Audited Financial Results:**

Consider and Approved the Audited Financial Results of Diana Tea Company Limited (the "Company") for the quarter and financial year ended March 31, 2025 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations").

In this regard, we enclose herewith the aforesaid Results in the prescribed format along with the Auditor's Report containing unmodified opinion as received from the Statutory Auditors of the Company and a declaration with respect to the Audit Report with unmodified opinion on the aforesaid Results.

However the aforesaid Audited Financial Results shall also be published in the newspaper in the format prescribed under Regulation 47 of the Listing Regulations and information are also available on the Company's website [www.dianatea.in](http://www.dianatea.in) and on the website of BSE limited viz. [www.bseindia.com](http://www.bseindia.com).

**2. Appointment of Additional Director:**

Approved appointment of Mr. Ravindra Suchanti (DIN: 00143116) as Additional Director (Category: Independent Director) w.e.f. 29.05.2025 for a period of five consecutive years subject to approval of the shareholders of the company, not liable to be retire by rotation.



**AARES GROUP**

Regd. Office : Sir RNM House (4th Floor), 3B, Lal Bazar Street, Kolkata - 700 001  
Phone : 2248 8672, 4066 1590-93, Fax : 2248 7571 E-mail : [contactus@dianatea.in](mailto:contactus@dianatea.in)  
Website : [www.dianatea.in](http://www.dianatea.in) CIN : L15495WB1911PLC002275 GST : 19AABCD1021G1Z8



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Dalal Street, Fort,  
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Scrip Code: 530959

Dear Sir/Madam,

**Sub: Declaration with respect to Audit Report with unmodified opinion to the Annual Audited Financial Results for the financial year ended March 31, 2025**

Pursuant to the second proviso to the Regulation 33(3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby confirm that M/s. B. Nath & Co., Chartered Accountants, Kolkata (FRN: 307057E), Statutory Auditors of the Company have not expressed any modified opinion(s) on the Annual Audited Financial Results of Diana Tea Company Limited for the financial year ended on 31<sup>st</sup> March, 2025.

Kindly take the above information on record.

Thanking you,

Yours faithfully  
For DIANA TEA COMPANY LIMITED

NAMRAT  
A SARAF

Namrata Saraf  
Company Secretary & Compliance Officer  
M No.- A40824



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TO THE BOARD OF DIRECTORS  
OF DIANA TEA COMPANY LIMITED

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the statement of standalone annual financial results of Diana Tea Company Limited (hereinafter referred to as the "Company") for the year ended March 31, 2025 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date ("the Standalone Financial Results" comprising of Standalone Statement of Profit and Loss for the quarter/year ended on March 31, 2025, Standalone Balance Sheet as at March 31, 2025 and Standalone Statement of Cash Flows for the year ended on March 31, 2025), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and;
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the standalone net loss and other comprehensive income and other financial information for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone annual financial results.

**Emphasis of Matter**

We draw attention to the following matter:

The company has not made provision for part of gratuity liability as per actuarial valuation as per Ind AS 19 - Employee Benefits.

Our Opinion is not modified in respect of above matter.

**Management's Responsibilities for the Standalone Financial Results**

These standalone annual results have been prepared on the basis of the standalone financial results. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the financial position and





other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us as required under the LODR Regulations. Our opinion on the Audit of the Standalone Financial Results for the year ended March 31, 2025 is not modified in respect of this matter.



**For B Nath & Co.**  
Chartered Accountants  
Registration number-307057E

*Gaurav More*  
**Gaurav More**  
Partner

Membership no-306466  
UDIN- 25306466BMOSBH7013

Place: Kolkata  
Date: May 29, 2025



# DIANA TEA COMPANY LTD

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Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2025

(₹ in Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Income</b>					
	a. Revenue from Operations	956.01	2,479.81	690.30	7,082.43	7,305.13
	b. Other Income	68.21	77.29	60.60	445.92	256.11
1	<b>Total Income</b>	1,024.22	2,557.10	750.90	7,528.37	7,561.26
	<b>Expenses</b>					
	a. Cost of materials consumed	11.52	9.91	2.04	324.32	196.70
	b. Purchase of Trading Goods	(0.00)	-	-	99.94	-
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	414.35	555.59	184.46	(36.26)	(163.11)
	d. Employee benefits expense	1,062.17	1,234.47	872.08	5,038.29	4,880.06
	e. Finance cost	80.23	98.89	65.30	356.75	277.20
	f. Depreciation and amortisation expense	59.29	45.03	53.65	204.50	195.82
	g. Other expenses	312.28	503.47	365.18	2,024.43	2,119.67
2	<b>Total Expense</b>	1,939.83	2,447.36	1,542.71	8,011.97	7,506.35
3	<b>Profit Before Tax (1-2)</b>	(915.60)	109.74	(791.81)	(483.60)	54.92
	<b>Tax Expense</b>					
	a. Current Tax	-	-	15.09	-	15.09
	b. Deferred Tax	(26.36)	-	30.96	(26.36)	30.96
	c. Mat Credit Entitlement	-	-	(15.09)	-	(15.09)
	d. Income Tax relating to earlier years	0.00	1.20	-	1.20	-
4	<b>Total Tax Expense</b>	(26.36)	1.20	30.96	(25.16)	30.96
5	<b>Net Profit/ (Loss) For The Period (3-4)</b>	(889.24)	108.54	(822.77)	(458.44)	23.96
	<b>Other Comprehensive Income</b>					
	(a) Items that will not be Reclassified to Profit & Loss					
	Remeasurement of the net defined benefit plans	-	-	-	-	-
	FVTPL of Investments	(51.19)	(77.10)	2.82	(1.33)	110.87
	Tax effect on above	0.14	-	(11.53)	0.14	(11.53)
6	<b>Total Other Comprehensive Income</b>	(51.05)	(77.10)	(8.71)	(1.19)	99.34
7	<b>Total Comprehensive Income (\$+6)</b>	(940.29)	31.44	(831.48)	(459.63)	123.30
8	<b>Paid-up Equity Share Capital</b>	749.55	749.55	749.55	749.55	749.55
9	<b>Reserve excluding Revaluation Reserve as at Balance Sheet</b>				4,574.13	4,975.27
10	<b>Basic Earning Per Share (EPS) (Rs.) (*not annualised)</b>	(5.93)	0.72	(5.49)	(3.06)	0.16
11	<b>Diluted Earning Per Share (EPS) (Rs.) (*not annualised)</b>	(5.93)	0.72	(5.49)	(3.06)	0.16
	<b>- Basic &amp; diluted (not annualised)</b>	(5.93)	0.72	(5.49)	(3.06)	0.16



*[Signature]*



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# DIANA TEA COMPANY LTD

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Statement of Standalone Assets and Liabilities as at 31st March 2025		
	As at 31st March 2025	As at 31st March 2024
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, plant and equipment	7,468.82	7,106.69
(b) Capital work-in-progress	0.00	2.63
(c) Other Intangible Assets	-	0.11
(d) Financial assets :		
(i) Investments	379.14	316.06
(ii) Other Financial assets	42.45	26.14
(e) Deferred tax assets (net)	39.73	14.71
(f) Other Non Current Assets	268.18	268.18
<b>Total Non-Current Assets</b>	<b>8,198.32</b>	<b>7,734.52</b>
<b>Current Assets</b>		
(a) Inventories	862.55	866.78
(b) Financial assets:		
(i) Investments	25.67	157.95
(ii) Trade receivables	115.71	74.01
(iii) Cash and cash equivalents	268.41	74.26
(iv) Bank balance other than (iii) above	21.82	33.85
(v) Loans	2,098.65	1,966.07
(vi) Other Financial assets	170.78	151.94
(c) Other Current Assets	107.11	140.29
<b>Total Current Assets</b>	<b>3,670.70</b>	<b>3,465.15</b>
<b>Total Assets</b>	<b>11,869.02</b>	<b>11,199.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	749.55	749.55
(b) Other Equity	5,689.44	6,131.09
<b>Total Equity</b>	<b>6,438.99</b>	<b>6,880.64</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial liabilities:		
(i) Borrowings	889.09	835.97
(b) Deferred Tax Assets (Net)	-	-
(c) Other non current liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>889.09</b>	<b>835.97</b>
<b>Current Liabilities</b>		
(a) Financial liabilities:		
(i) Borrowings	3,467.21	2,361.99
(ii) Trade payables		
(a) Total Outstanding Dues Of Micro Enterprises And Small	31.22	8.00
(b) Total Outstanding Dues Of Creditors Other Than Micro	364.66	427.27
(iii) Other financial Liabilities	200.11	167.90
(b) Other current liabilities	111.76	164.04
(c) Provisions	365.98	353.86
<b>Total Current Liabilities</b>	<b>4,540.94</b>	<b>3,483.06</b>
<b>Total Equity and Liabilities</b>	<b>11,869.02</b>	<b>11,199.67</b>



*[Signature]*



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# DIANA TEA COMPANY LTD

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## STANDALONE CASH FLOW STATEMENT

	Year ended 31st March, 2025		Year ended 31st March, 2024	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) before tax		(483.60)		54.92
<b>Adjustments for :</b>				
Depreciation & Amortization Expense	204.50		195.82	
Finance Costs	346.13		266.63	
Loss on Sale of Fixed Asset (Net)	0.12		-	
Deferred Government Grants	(3.76)		-	
Loss on Discard of Tea Plantation	-		-	
Dividend Income	(1.53)		(1.18)	
Interest Income	(205.95)		(217.56)	
Sundry Balances Written Back	-	339.51	-	243.71
<b>Operating Profit before Working Capital Changes</b>		<b>(144.08)</b>		<b>298.63</b>
<b>Adjustments for:</b>				
(Increase)/ Decrease in Inventories	4.23		(108.72)	
(Increase)/ Decrease in Trade Receivables, Advances & Other Assets	(152.36)		113.63	
Increase/ (Decrease) in Trade Payables, Other Liabilities & Provision	(50.80)	(198.92)	69.34	74.25
<b>Cash Generated from Operations</b>		<b>(343.00)</b>		<b>372.88</b>
Taxes Paid (Net of Refund)		(7.25)		(13.41)
<b>Net Cash (Outflow)/ Inflow from Operating Activities</b>		<b>(354.76)</b>		<b>386.29</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Acquisition of Property, Plant & Equipment's	(564.51)		(476.01)	
Sale of Property, Plant & Equipment's	0.50		-	
Capital Subsidy Received	-		-	
Advances for Capital Goods	0.00		83.50	
Interest Received	187.11		195.25	
Dividend Received	1.53		1.18	
Sale of Investments	598.02		-	
Acquisition of Investments	(512.16)	(789.51)	166.87	(70.71)
<b>Net Cash (Outflow)/Inflow from Investing Activities</b>		<b>(289.51)</b>		<b>(29.21)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Long Term Borrowings	1,354.10		60.76	
Repayment of Long Term Borrowings	(195.75)		(310.84)	
Dividend Paid (including Tax on Dividend)	(0.64)		(0.98)	
Interest and Other Finance Charges Paid	(338.28)	819.43	(266.78)	(518.34)
<b>Net Cash Inflow/(Out flow) from Financing Activities</b>		<b>819.43</b>		<b>(518.34)</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A + B + C)</b>		<b>194.15</b>		<b>(161.26)</b>
Cash & Cash Equivalents as at Opening		74.26		235.52
Cash & Cash Equivalents as at Closing		<b>268.41</b>		<b>74.26</b>

### Notes:

- The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 29th May 2025.
- The Production of green leaf (raw material consumed by the Company for the manufacture of tea) from the company's own tea estates involved integrated process having various stages such as nursery, planting, cultivation etc. their values at the intermediate stages could not be ascertained. Cost of material consumed represents purchase of Green Leaf.
- The company is primarily engaged in the business of growing and manufacturing of tea and accordingly there are no separate reportable segments as per Ind AS 108 dealing with segment reporting.
- The Company is engaged in the business of cultivation, manufacture and sale of tea, which is seasonal in nature and hence, provision for taxation (both current and deferred) has been computed at year end basis and given effect to the results of the last quarter ended March 31, 2025.
- The figures for the quarter ended March 31, 2025 represents the derived figures between the audited figures in respect of the year ended March 31, 2025 and the unaudited published period to date figures upto December 31, 2024, which was subjected to limited review.
- Previous year/ period figures have been rearranged / regrouped wherever necessary to make them comparable with current period figures.
- The results will be available on the Company's website "www.dianatea.in" and at the stock exchange website of BSE Ltd at "www.bseindia.com"



For DIANA TEA COMPANY LIMITED

Sanjeev Singhania  
Director/ Managing Director  
DIN: 00343837

Place: Kolkata  
Date: 29th May 2025

**AARES GROUP**

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# DIANA TEA COMPANY LTD

Annexure A

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Appointment of Mr. Ravindra Suchanti (DIN: 00143116) as an Additional Director in the capacity of Independent Director of the Company to hold office of Independent Director for a term of 5 (five) consecutive years from 29th May, 2025 to 28th May, 2030- Regulation 30 of SEBI Listing Regulations.

Serial No.	Particulars	Details
1.	Reason for change viz. appointment, <del>re-appointment</del> , <del>resignation</del> , <del>removal</del> , death or otherwise	Mr. Ravindra Suchanti (DIN: 00143116) (Mr. Suchanti) has been appointed as an additional director in the capacity of Independent Director of the Company to hold office of Independent Director for a term of 5 (five) consecutive years with effect from 29 <sup>th</sup> May, 2025 to 28 <sup>th</sup> May, 2030, subject to the approval of the members.
2.	Date of appointment/ <del>reappointment</del> / <del>cessation</del> (as applicable) and term of appointment	<b>Date of appointment:</b> 29th May 2025. <b>Term of appointment:</b> 5 (five) consecutive years with effect from 29th May, 2025 to 28th May, 2030, subject to the approval of the members. Mr. Suchanti shall not be liable to retire by rotation
3.	Brief Profile (In case of appointment)	Mr. Suchanti is an alumni of Mayo College, Ajmer and St. Stephens College, Delhi considered amongst the premier institutes of the country. Post-Graduation in History Hons (1975-78) Mr. Suchanti joined the tea industry as a planter with Goodricke Group Ltd, the largest tea plantation company in the world and served at the companies Darjeeling and Dooars estates over (1979-82). Was Part of the team which won "The best run tea estate Award" and helped produce the "Highest selling Darjeeling Tea in 1980". Mr. Suchanti has published numerous reports relating to auctions and the tea industry with specific relevance to market movements.
4.	Disclosure of relationships between directors (in case of appointment of a director).	None of the Directors of the Company are inter-se related to Mr. Suchanti.
5.	Information as required under BSE circular no. LIST/COM/14/ 2018-19 and NSE circular no. NSE/CML/2018/24 both dated June 20, 2018.	To the best of our knowledge and information and the declaration given by him, we hereby affirm that Mr. Suchanti is not debarred from holding the office of director by virtue of any SEBI order or Order of any other regulatory authority.

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# DIANA TEA COMPANY LTD

## Annexure B

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Appointment of Secretarial Auditor - Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024

Serial No.	Particulars	Details
1.	Reason for change viz. appointment, <del>reappointment</del> , <del>resignation</del> , <del>removal</del> , <del>death</del> or otherwise	Appointment of M/s MR s Associates, as Secretarial Auditor of the Company, a peer-reviewed firm of Company Secretary(ies) in practice (Firm registration number: P2003WB008000), subject to approval of the shareholders of the company in the ensuing Annual General Meeting.
2.	Date of appointment/ <del>reappointment</del> / <del>cessation</del> (as applicable) and term of appointment	Date of appointment: 29.05.2025 (in Board Meeting) Term of appointment: 5 (five) consecutive financial years from 2025-26 to 2029-30, subject to approval of the members, on the terms and conditions as to fees and otherwise, as may be decided by the Board mutually with the secretarial auditor, subject to the approval of the shareholders of the company.
3.	Brief Profile (In case of appointment)	M/s MR s Associates, established in 1996, is a Peer Reviewed firm of Company Secretary(ies) in Practice led by Sri Mohan Ram Goenka, rendering professional services for about three decades in Corporate Laws, SEBI Regulations, Liquidation and winding up of Companies, Mergers, De-mergers, Amalgamation, Takeover and Acquisitions, Corporate Restructuring, Corporate Insolvency Resolution Process, Litigation support etc. They have a core team, consisting of several qualified Partners and an able strength of Secretarial Team as well. The partners of MR s Associates have adequate experience and strong understanding of the securities laws. The firm render professional services to a large client in Kolkata. M/s MR s Associates have confirmed that their firm has not incurred any disqualification and are eligible to be appointed as the Secretarial Auditor of the Company in accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31.12.2024.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

AARES GROUP

Regd. Office : Sir RNM House (4th Floor), 3B, Lal Bazar Street, Kolkata - 700 001  
Phone : 2248 8672, 4066 1590-93, Fax : 2248 7571 E-mail : [contactus@dianatea.in](mailto:contactus@dianatea.in)  
Website : [www.dianatea.in](http://www.dianatea.in) CIN : L15495WB1911PLC002275 GST : 19AABCD1021G1Z8

